ment money in irrigation works. Here again he would find only general statements of well known facts.

To sum up, the book begins with the announcement of a purpose, which is not carried out, and ends with a conclusion which, while it may be good, is not led up to nor supported by anything in the book. Outside of the discussion of irrigation law, most of which is incorrect or misleading, the book contains nothing which has not been published repeatedly by the government or by private parties. This in itself is not a fault, if the facts were presented in such a way as to give any new light on the question of the reclamation of the arid West, but there is an entire lack of any summing up of the material presented, and no apparent effort to present a complete logical discussion of the subject.

RAY P. TEELE.

L'utilité sociale de la propriété individuelle. By ADOLPHE LANDRY. Paris: Société nouvelle de librairie et d'édition, 1901. 8vo, pp. xii + 511.

NO ONE any longer believes that the possibilities of a "scientific" statement of the claims of socialism have been exhausted by the exploitation of the labor theory of value and the materialistic conception of history. The passing of the Ricardian theory of distribution, with which the older socialistic doctrine was so closely connected, and the growth of a less mechanical conception of economic processes have opened the doors for a new set of socialistic theories. More than one book has appeared within the last few years in which the theoretical equipment of the modern economist has been used in advocating the program of socialism. M. Landry's work is of this class. The concepts of contemporary economics are handled with a certainty of touch which shows wide reading and careful thought. The purpose of the book is to show those conflicts between the interests of individuals and those of society which are inseparable from the system of private property. That such conflicts exist has been admitted by all economists except optimists of the Bastiat type, but M. Landry's treatment is the most thorough with which I am acquainted.

Starting from the standpoint of production and measuring productivity in terms of utility, M. Landry points out that self-interest often prompts an owner of productive agents to limit production with the purpose of gaining a larger revenue. The classical example of this

action is, of course, the destruction of a portion of the spice crop by the Dutch East India Co. Cases of this sort are practically limited to the field of monopoly. The social loss is the difference between the utility of the goods thus withdrawn from the market and the utility of the goods substituted for them in the social budget. The conflict is that between productivity and *rentabilité* (income yielding power).

A proprietor may also injure the social interests, says the author, by limiting his employment of labor to the amount which will give him the greatest net income. This is most clearly illustrated in industries subject to the law of diminishing returns. The number of laborers employed in the cultivation of rent-yielding land is fixed, not at the point of maximum gross product, but of maximum rent. By increasing the number of agricultural laborers rent would be decreased, but the gross product and total wages would be increased. The social dividend would be greater but it would be shared among a greater number. Rent would become wages. The assumption that this change would be for the social interest is evidently based on a literal interpretation of the "greatest happiness to the greatest number" formula. The author attempts to show that social interests also suffer from the failure of the individual proprietor to take account of the effect of a particular mode of exploitation on the general organization of production.

There is less that is original in M. Landry's treatment of distribution. Inequalities in wealth distribution, so far as they permit the satisfaction of unimportant wants to the exclusion of others more intense, are declared to be an evil, and the question of the effect of socialism on the increase of population is treated with considerable detail. With reference to the "best" distribution of wealth the conclusion is that inequalities in the distribution of income should be removed, except in so far as they are absolutely necessary incentives to production.

The title of the book is misleading. Some of the most important factors affecting the social utility of private property lie outside of the field of conflict between the immediate economic interests of society and the individual. As a brief for socialism the book is wanting on the constructive side. Its essential thesis is the need of a better adjustment of wants and satisfactions, but it does not show that this better adjustment would follow the adoption of a socialistic program. But such criticism may be beside the mark. The work is avowedly only

an attempt to point out evils in the existing order, and as such it is suggestive and stimulating. There is, however, a distinct failure to realize that many of the evils emphasized are not bound up inseparably with the system of private property. Such, for example, are the evils caused by the limitation of the supply of a monopolized article, and some of the evils connected with extreme inequalities in the distribution of wealth.

M. Landry's economic philosophy has much in common with that of Effertz's *Arbeit und Boden*. Indeed, M. Landry is careful to acknowledge his indebtedness to Effertz, but is equally careful to point out vital differences in the two works. In general it may be said that M. Landry's views of economic phenomena are more conventional than those of Effertz.

The book is fair in spirit and is an important addition to socialistic literature. The style, which is mildly mathematical, is not always clear.

ALLYN A. YOUNG.

A Primer of Politcal Economy. By S. T. WOOD. New York: The Macmillan Co., 1901. 16mo, pp. xiv + 149.

THIS book is an attempt to put the principles of political economy "within the comprehension of pupils in the fourth forms of the public school" (p. vii), or in the eighth grade, according to the classification most familiar in the United States. It differs from other similar works in that it starts with a concrete business transaction: John Doe, a farmer, buys a pair of boots with money obtained by the sale of some wheat. This transaction is analyzed as the book proceeds and to it most of the illustrations are related. The first chapter describes the work of a herdsman which helps to produce the leather; the second tells how a whale was caught to furnish the oil; the third, fourth, and fifth treat respectively of copper, bleaching powder, and rubber; the sixth describes a shoe factory. Here the more purely descriptive part of the book ends. The remainder is essentially theoretical, treating successively of supply and demand, taxation, division of labor, and exchange, money, banking, capital, corporations, subsidies, protective tariff, socialism, and the single tax.

The author is evidently a Canadian; many of the illustrations are taken from Canada, and the Canadian and English monetary systems are treated as fully as those of the United States. But he has not